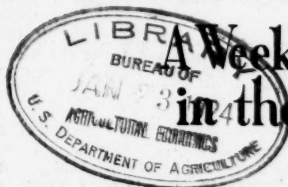


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DUN'S REVIEW



A Weekly Survey of Business Conditions
in the United States and Canada

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Department of Agriculture

January 19, 1924

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Merchandise Exports in December

THE United States completed the calendar year of 1923 with a favorable foreign trade balance of \$375,948,917, it was shown this week in Department of Commerce figures for the twelve months ending December 31. The year's favorable balance, however, was less than that of 1922, which amounted to \$719,030,636. One reason for the heavy figures on December and November exports, officials said, was the high price of cotton, which commodity bulks very largely in the export trade during Fall and Winter months. The figures as given are preliminary and subject to correction when all of the port receipts are audited.

Exports during December increased sharply to \$425,000,000, and exceeded those of any other month since February, 1921. Imports for the month were \$285,000,000, leaving a commodity balance in favor of this country for the thirty-one days of \$140,000,000. For the calendar year, the figures showed total exports of \$4,164,831,132, compared with imports of \$3,788,882,215. Imports for December were considerably smaller than those during early months of 1923, but were larger than those of average months of 1922 and 1921. In November, 1923, imports were valued at \$291,457,000.

The December imports of gold, amounting to \$32,641,226, were also larger than the average of recent months and compared with \$26,439,677 in the same month of 1922. Imports of silver for the month were \$8,172,301, offset by exports of \$9,521,083. American gold exports for December were only \$711,529.

For the calendar year of 1923, gold imports were \$322,715,812, against \$275,169,785 in 1922, and \$691,248,297 in 1921. Exports of gold for 1923 amounted to \$28,643,417, while such exports in 1922 were \$36,874,894, and in 1921 \$23,891,377. Total silver

imports for the year were \$74,453,530, while exports were \$72,468,789.

Merchandise exports, imports and excess exports for the calendar year 1923 make the following comparison with those of preceding years (000 omitted):

	Exports.	Imports.	Excess Exports.
1923....	\$4,164,831	\$3,788,882	\$375,949
1922....	3,831,932	3,112,458	719,383
1921....	4,485,031	2,509,147	1,975,883
1920....	8,228,016	5,278,481	2,949,534
1919....	7,920,425	3,904,364	4,016,061
1918....	6,149,392	3,031,305	3,118,087
1917....	6,233,512	2,952,467	3,281,044
1916....	5,482,641	2,391,635	3,091,005
1915....	5,554,670	1,778,596	1,776,074
1914....	2,113,624	1,789,276	324,348
1913....	2,484,018	1,792,596	691,421

December foreign trade results for a series of years compares as follows:

	Exports.	Imports.	Excess Exports.
1923....	\$425,000,000	\$285,000,000	\$140,000,000
1922....	344,425,364	293,463,592	50,961,772
1921....	296,188,373	237,495,505	58,702,868
1920....	720,832,515	266,112,819	454,739,696
1919....	681,415,999	380,710,323	300,705,676

Wool Grades to be Widely Used

WIDESPREAD use of the Federal wool grades in marketing the 1924 clip is indicated in letters being received by the United States Department of Agriculture from all branches of the trade. The department conservatively estimates that at least 25 per cent. of the clip will be handled under the Federal standards.

One prominent wool-growers' association stated that its 210 members had been benefited by the use of the grades and that the standards were being used in developing a grading system during the current year. A leading wool manufacturers' association said that the grades were to be used by its members. A worsted yarn manufacturer declared that he has found the standards helpful in making purchases of wool or tops. A prominent top manufacturer said the grades assist in keeping his tops grades standard.

The wool department of one of the large packers said that a large number of people outside the wool trade entirely unacquainted with the system of wool grading, as well as members of the trade, were pleased that the department is developing a wool standard for the country. The manager of a leading wool pulling establishment stated that the grades are valuable in keeping pullers in line as to grades. Correspondence has also been received from many individual growers, dealers, and spinners.

Requests for a large number of sets of the standards have already been received by the department, and requests are coming in rapidly from both domestic and foreign wool interests. It is expected that a sufficient number of sets will be distributed to the trade to make possible grading of the 1924 clip according to government standards.

Increase in Lumber Movement

AN increase in the lumber movement of the country is indicated in reports received by the National Lumber Manufacturers Association for the week ending January 12 from 380 of the larger commercial sawmills of the country. As compared with revised reports from 357 mills of the preceding week, production increased 59,468,384 feet, shipments 44,459,801 feet and orders 80,161,096 feet.

The 131 reporting mills of the West Coast Lumbermen's Association and the 132 reporting mills of the Southern Pine Associa-

tion show an increase in unfilled orders on hand from 753,400,623 feet of the preceding week to 791,216,026 feet for the week ending January 12.

For all the above mills, being those of the seven regional associations making comparable weekly reports, shipments were 104 per cent. and orders 129 per cent. of production. For the Southern Pine Association mills, these percentages were 107 and 132, and for the West Coast mills 96 and 119. Most of the mills have a normal production for the week, according to which actual production was 85 per cent., shipments 89 per cent., and orders 112 per cent.

Owing to the incomparability of its current order reports, the above figures do not include the mills of the California White and Sugar Pine Association. Reports received this week from nine of the California Pine mills, representing 22 per cent. of the total cut in the California pine region, give their production as 3,599,000 feet, shipments 4,669,000 feet and orders 5,977,000 feet.

The West Coast Lumbermen's Association wires from Seattle that production for last week of 131 mills was 90,889,452 feet, sales 107,753,174 feet and shipments 87,400,898 feet. Production for reporting mills was 19 per cent. above normal, new business was 19 per cent. above production, and shipments were 19 per cent. below new business. Of all new business taken during the week, 49 per cent. was for future water delivery, amounting to 52,531,445 feet. New business by rail amounted to 1,701 cars. Of this week's lumber shipments, 51 per cent. moved by water, amounting to 44,779,169 feet. Rail shipments totaled 1,281 cars, and local auto and team deliveries totaled 4,191,729 feet. Unfilled domestic cargo orders totaled 120,606,053 feet, unfilled export orders 263,060,629 feet, and unfilled rail trade orders 5,573 cars. For the first two weeks of this year, production reported has been 151,059,924 feet, new business 183,939,910 feet, and shipments 158,380,935 feet.

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A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

NEITHER the volume of general consumption nor the rate of production has changed very much so far in the new year. Demand still lags in certain trades, as in leather and footwear, but in some others, as in iron and steel, and to a moderate degree in textiles, there is more buying. Some net gain has come this month, as was to be expected after the holidays, and prices are distinctly stronger, with a larger excess of advances in DUN's list of wholesale quotations. The latter movement is the more significant because it is not the result of speculation, but chiefly of purchases to cover actual requirements. Even where activity has increased most, conservatism governs the operations and there is little evidence that goods are being taken for purposes other than to meet real needs. This is a wholesome and reassuring phase, and is in contrast to the conditions a year ago, when there was a tendency in some lines to over-extend commitments. With a large employment of labor now, despite curtailment in some industries, distribution of merchandise is heavy, but there is a disinclination to anticipate demands very far into the future. The exceptionally open weather in different sections, with temperature above normal, still checks retail trade in seasonable apparel, yet there is the offsetting factor of a continuance of outdoor work for a longer time than usual, and structural steel bookings are notably large for this period of the year. Notwithstanding existing irregularities and the uncertainties of the European situation, most reports about domestic business are encouraging.

With the issuance this week of the December statistics, foreign commerce results for the year 1923 are now definitely known, though the figures are subject to final revision. The present report shows total merchandise exports approximately 9 per cent. above those of 1922, which contrasts with a gain of 22 per cent. in imports. Hence, the so-called favorable balance of trade decreased sharply, being, at about \$376,000,000, 48 per cent. less than that of 1922. It is, moreover, fully 45 per cent. smaller than the export excess in 1913, the year before the war. Yet last December's exports rose to \$425,000,000, the largest amount of any month since

February, 1921, and exceeded the imports by nearly 50 per cent. The past year was conspicuous for its heavy imports of gold, more than \$322,000,000 worth of the yellow metal coming in, and less than \$29,000,000 worth going out.

A statistical report came from the Census Bureau this week that explained the sharp rise in December's merchandise exports. Along with the statement on domestic cotton consumption, it was shown that 845,581 bales of that commodity had been exported last month, the largest outgo in more than a year and 238,000 bales more than the total for December, 1922. With prices very much higher than they were in the earlier year, this increase in exports of cotton obviously was a big factor in swelling the aggregate value of shipments of all articles last month. The figures on consumption were of a different character. They showed 461,560 bales consumed by American mills in December, or 7,000 bales less than the November consumption and almost as much below that of December, 1922. Yet the trade had expected a larger decrease and prices rose for a time, though the gain was not held.

It was possible this week to see a little gain in dry goods demand. The increase was not general and did not indicate any important change in the situation, but even a small improvement was encouraging. There has been a large attendance of buyers in primary markets, and most of these interests talked hopefully of the future. Yet it is the belief that consumption will be restricted if retail prices of goods are put on a basis of cotton at 30c. or higher. Special offerings have quickened retail trade, but moderate weather still prevents a normal distribution of Winter apparel. Meantime, there is a large curtailment of production in some channels, notably in cottons.

Each week of January has brought good news from the steel industry. Demand has increased substantially, as it was expected to do after the year-end let-down, and the rate of production has risen, the principal interest now operating at close to 85 per cent. Independents are not running so full, but the general

average is around 75 per cent. Although prices are practically unchanged, the undertone is firm and buyers apparently do not look for lower levels in the near future. Several grades of pig iron have been advanced 50c. per ton, and there is more activity in this material at some points in the East and West. Yet a composite pig iron price is still \$4.50 per ton below that of a year ago.

The strong undertone recently developed in hide markets crystallized this week into a number of price advances. Both domestic and foreign stock have participated in the movement, and the differences between

present prices and those of a year ago have narrowed. Despite the fact that the quality of take-off has deteriorated, packer hides here are bringing higher prices, and even country hides have recovered. Yet leather business, if showing some improvement, lacks general activity, and expectations of an increase in footwear demand have not been fully realized. Labor conditions in the shoe industry, however, are more settled and buying may broaden after the close of the annual convention held in New York this week. This meeting largely occupied the attention of the trade, and probably led to a temporary restriction of operations.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The wool market is somewhat unsettled, though prices are firm. Woolen goods are quiet, with jobbers and manufacturers waiting the announcement of new prices. Cotton goods are slightly weaker, and, although somewhat more active in making purchases, jobbers are still looking for concessions. Retail trade is fairly good and prices have not yet been marked up for the consumer. There have been some reductions in quotations for cotton yarns, but the market remains dull. Stocks are generally low. Worsted yarns are moving slowly. Jobbers and manufacturers of shoes are receiving comparatively few orders, and the leather business is extremely quiet.

Hardwood dealers have had very satisfactory business and are looking for a continuation of favorable conditions for some time. Automobile manufacturers, furniture factories and lumber yards are purchasing freely, and prices are firm. Hardwood flooring has advanced considerably, and is in good demand. Building lumber is active, with prices firm. Weather conditions continue to favor building operations, and brick, lime and cement are selling freely. Jobbing foundries are quiet, and the market for machine tools is not particularly active. Manufacturers of textile machinery have had a very good year, but the outlook for future business is somewhat uncertain.

BRIDGEPORT.—This being the inventory period with most local manufacturing plants, considerable slowing down in production is noted, but a good volume of business is said to be in sight, and operations will be resumed on an active scale at an early date. Due to the open season, building operations continue quite active, particularly in commercial and municipal construction. Demand for materials is strong, and prices remain firm. Retailers in most lines enjoyed a good holiday trade, and comment favorably upon current business. Money is fairly easy, at rates averaging 6 per cent., but collections are reported slow.

NEW HAVEN.—General business conditions are not entirely satisfactory, considerable complaint being heard from retailers in numerous lines, regarding the dullness of trade. Manufacturers of automobile supplies, however, report conditions greatly improved, with orders coming in at a very satisfactory rate. At Waterbury the brass and copper business shows no betterment, both sales and production still remaining considerably below normal.

NEWARK.—Department stores continue to report substantial gains in sales, as compared with those for this period of last year, and indications point to a good volume

of Spring business. However, the continued mild weather is still retarding the sale of wearing apparel, particularly heavy clothing and underwear. Manufacturers of jewelry and novelties report trade quiet at present, but conditions in most other industrial lines are quite satisfactory, with orders reported in good volume. Building operations are rather slack, but it is expected that a large amount of new construction work will be started at an early date. Collections are fair only.

PHILADELPHIA.—Sales in practically all staple lines have shown an increase since the first of the year, and business in general appears to be more active than it was during the first few weeks of 1923. Manufacturers of cloaks and suits are working on advance Spring orders, which have been quite fair in volume, although many buyers display a tendency to delay purchases until Fall and Winter stocks are better cleaned up. Trade in wools, noils and wastes has been rather quiet since the holidays. This is attributed largely to the fact that mills and dealers generally have been busy with inventories, and also are awaiting the opening of the heavyweight wools which is about to take place. Prices continue strong in primary markets, and the surplus wools have been fairly well eliminated.

Manufacturers of oxide kid state that, following the seasonal lull which prevailed during the holiday period, demand has been re-established on about the same basis as that which previously existed. A somewhat better tone and a more favorable outlook is apparent, however. Trade in leather belting and other leather products has improved slightly, of late, but purchasing by manufacturers is still being held to a minimum. Manufacturers of paper and envelopes report increased sales since the first of the year, with indications pointing to a good volume of 1924 business. Prices of paper, as a whole, are steady. Present conditions in the paint industry are characterized as generally satisfactory, with prices tending upward.

Manufacturers of hardware lines, such as hammers and hatchets, state that stocks in dealers' hands, throughout the country, are light, and that a resumption of a buying movement would result in great difficulty in keeping the trade supplied. The lumber market has been unusually active of late. While building operations have fallen off considerably, the lessened call from this quarter has been more than offset by a brisk industrial demand, and current sales are said to be exceptionally heavy for this period of the year.

PITTSBURGH.—Aided by somewhat more seasonable weather since the first of the year, and with the stimulus of the usual January clearance sales, retail trade in Winter goods has been quite active. Business with the department

stores has been fairly large in volume, some gains in sales being reported, over those of last year at this period. Wholesale grocery trade is good for this season, but hardware is quiet. Building operations continue active, and construction materials are moving freely, with little change in prices. Demand for plate and window glass is quite heavy.

Two more advances in quotations on crude oil were announced during the past week. The Pennsylvania grade is now \$3.75 per barrel, against \$2.60 in November, 1923, and operators in this district are more optimistic than they have been for many months. The amount of oil in storage east of the Mississippi decreased about 1,360,000 barrels during the last quarter. Bituminous coal is still very quiet, although the average for spot mine run was up 5c. to \$1.93 last week. Mining operations are very slow, many mines being closed down.

BUFFALO.—Retail trade is fairly active, having been considerably stimulated by real Winter weather, together with numerous clearance sales. Stocks, as a rule, are low, and price offerings do not seem to be as attractive as usual at this season. Wholesalers generally report a substantial amount of advance inquiries, reflecting favorably on Spring lines, and a good volume of business is anticipated. Retailers undoubtedly need merchandise, but are still unwilling to purchase except for immediate requirements. Manufacturers of shoes report having had a very satisfactory year, but advance orders, thus far, are small in number. Rubber goods have been moving well, while sales of hardware and plumbers' supplies are active. A large amount of construction work is still under way, and demand for paints, varnishes and wallpaper continues strong.

The annual automobile show opened here is attracting a record crowd. Sales of cars are said to be in excess of those of last year, and dealers generally are looking forward to a good Spring business.

ALBANY.—Although January is usually a quiet month in business circles generally, jobbers in most lines report trade better than it was a year ago. Department store sales are in excess of those of last year at this period, but heavy clothing, underwear and shoes are moving rather slowly, owing to the unseasonable weather. Collections are reported about normal.

Southern States

BALTIMORE.—The business situation throughout contiguous trade territory to the South has improved materially since the turn of the year, due largely to the strength of the cotton and tobacco markets. Indications are that the acreage of all staple crops will be large this year. Manufacturers and distributors of fertilizers state that demand, thus far, has exceeded their expectations, and a number of concerns report more orders booked at this time than in any previous year since 1920. The canned goods market is strong, and further advances in prices for tomatoes and corn are anticipated. Jobbers of woollens state that orders are coming in more frequently, although quantities specified are still small.

Increased activity is apparent in the lumber market. January business started in with a rush, which is in keeping with the well-sustained volume of building operations. During 1923, about 4,000 homes were erected, and it is expected that a still larger number will be built this year. The valuation of building permits for 1923 exceeded the 1922 total by over \$2,500,000.

ST. LOUIS.—Under the stimulus of colder weather and special clearance sales, seasonable merchandise is moving fairly well at retail. In wholesale channels, returns from road forces, now out, are encouraging, the number of orders received during the week having been greatly in excess of that for the previous week. There are also more visiting

merchants in the market. In the dry goods field, further curtailment of production is reported, which, it is believed, will be reflected in the amount of desirable merchandise that will be available as the season advances. With labor generally well employed, it is thought that distribution of Spring lines will be very satisfactory, although up to date, orders have been marked by as great a degree of conservatism as that which prevailed during the latter part of 1923.

There has been some recent improvement in the footwear trade, the larger manufacturers reporting sales in excess of those for this period of last year. The volume of business in men's and boys' clothing has also shown a slight increase, although orders for Spring are not up to those of a year ago. Lumber production has been heavy, and is proceeding on a fairly full scale for this season. Stocks appear to be low, with both consumers and distributors. Building operations are seasonably slack.

Flour trade, thus far this year, has been disappointing, the advance in price not having met with favor among buyers, who had been looking for lower, rather than higher, quotations. Current purchases are confined, almost wholly, to immediate requirements. Export conditions show little change, and prospects for improvement in this direction are considered remote. General collections are reported satisfactory.

MEMPHIS.—Larger buying of feedstuffs since the turn of the year has created a note of optimism in that trade for the first time in a long period, and manufacturers and dealers expect the improvement to continue, as stocks in the surrounding territory are at a minimum. Prices have risen a dollar or two per ton. Owing to slow collections, the movement of groceries, farm implements and supplies is somewhat restricted, but stocks are generally low, and future prospects are regarded favorable. Reports from the lumber trade indicate satisfactory conditions, although building construction has been further checked by colder weather. Very little Winter plowing has been done thus far, while the flooded stage of the rivers has stopped logging operations.

The reaction in cotton has tended to check demand for spots, but sales have been heavy up until recently. Very little remains unsold, and most of that is in strong hands. It is believed that the recent cold weather killed off many weevils, but it is not expected that a larger acreage than that of last year will be planted this Spring, mainly owing to labor and economic conditions. Money supply is ample, and rates remain unchanged.

DALLAS.—Business in most lines is satisfactory, although complaint is heard from some sources that the volume of sales is not what it should be, when the price received for the 1923 cotton crop is taken into consideration. There is a general disposition to proceed cautiously, and this is causing a temporary lull in trade. Building operations continue active, notwithstanding the coldest Winter for several years. Skilled workmen are well employed, but there is a surplus of ordinary labor in the cities, due to the influx from the rural districts. This, it is believed, will be taken care of as soon as Spring plowing starts. The soundness of the money situation in this section is very apparent. Banks show deposits at a high level, with loans reduced considerably below normal. Texas banks have also been heavy purchasers of commercial paper.

MUSKOGEE.—Holiday trade was generally satisfactory, and most retailers report an increase in sales over those for the corresponding period of the preceding year. Jobbers in most lines state that current business is fairly good for the season, and a feeling of optimism prevails as to the future. The oil situation is showing gradual improvement, and it is said that considerable development work will start within the next few months. Building operations for December showed a marked decrease, as compared with those for the same month of 1922.

Western States

CHICAGO.—Further acceleration in the movement of seasonable lines of merchandise, greater ease in the money market and expansion of industrial operations have brightened the business situation this week. The gains are only about what is usual at this time of the year, following the holiday lull, but they are encouraging in that they reflect a healthy condition and give promise of better things as the year grows older. Some commercial paper has been placed as low as 4½ per cent. and the market is still quoted at 4% to 5 per cent. In the wholesale field road sales are running ahead of those of last year at this period, indicating a good retail outlet. Cotton piece goods, silks and staple cottons are in good demand, and merchants are showing keen interest in the Spring lines of ready-to-wear, now opening. Woolens have been helped by the cold weather, while linens are firm at higher prices. Retail demand is well maintained. Crockery and glassware trade is active. Hardware prices are firmer and buyers' interest is increasing.

Hides are strong and indications are that the January output will be taken at prices slightly higher than those prevailing during December. Butter and eggs have advanced in price, the former on lighter receipts and increased Eastern demand. Steel mills are increasing their operating schedules and buying in the last week or two has been the heaviest in four months. Railroad, automobile and structural materials all share in the better demand. There are more country buyers in the city markets. Collections are running about even with those of a year ago and are generally reported satisfactory.

CINCINNATI.—While seasonal quiet still prevails in many lines of industry, and trade in general is moving cautiously, there are some signs of renewed activity present. Wholesalers state that early returns reflect an increased interest in Spring buying, and, with the prospect of higher prices for the better grades of fabrics, merchants seem more disposed to anticipate their requirements. Retail business is holding up fairly well, and special sales are meeting with a fair response. Colder weather has also helped stimulate trade in seasonable merchandise. Manufacturers of shirts report that retailers are buying conservatively, and mainly for immediate requirements. Costs of raw materials, particularly cotton, are considerably higher, but there has been no increase in prices for the finished product. Labor continues well employed, and there is a tendency toward easier money conditions.

CLEVELAND.—Business in general is experiencing the usual seasonal lull, but many favorable indications are present, pointing to an early revival of activity. The large retail stores have advertised clearance sales and it is said that Winter merchandise has been fairly well cleared from the shelves. Some early Spring goods are already on display. Jobbers report that they have had a satisfactory volume of business in Spring lines, while manufacturers also have cleaned up well, and are now active on Summer goods. The metal industries are busy, with prospects generally considered favorable. Raw materials are in fairly good demand, and blast furnaces are operating at normal capacity. Building materials are somewhat quiet at present, but considerable new construction work is being started, and the season promises to be a good one. Coal trade is about normal for this period of the year. Some slight improvement in collections has been noted since the turn of the year.

DETROIT.—Present business conditions may be characterized as generally favorable, retail sales of seasonable merchandise having been greatly stimulated by colder weather. Most merchants have cleaned up well on slow-moving stock, and are looking forward to a brisk Spring trade. Jobbers are finding a less hesitant attitude on the part of their customers as regards future commitments, and road forces, which are being augmented daily, report

a satisfactory volume of business, thus far. Prices, generally, are well sustained. Industrial output continues steady. Inventories, for the most part, have been completed, and satisfaction is generally expressed with the results of the past year's operations. The automotive industry has had a particularly good year, and prospects for continued activity during 1924 appear bright. Unemployment is at a minimum. Building operations are still quite extensive, with a satisfactory volume of business let since the first of the year, and a number of large projects ready to launch. Construction costs show little change from the levels current a year ago. Money is somewhat easier, and collections are reported fairly good.

GRAND RAPIDS.—The semi-annual furniture sale is now well under way, and while there is a tendency to buy conservatively, manufacturers generally report a satisfactory volume of business, with orders sufficient to keep factories comfortably busy for the next six months. Colder weather, together with snow, has materially stimulated the footwear trade, and jobbers of groceries and dry goods state that business in their lines is fairly active. Building operations are holding up well for this season, and demand for materials continues strong, with little change in price levels. The metal manufacturing industries are actively engaged, and labor of all classes is well employed at good wages. Bank deposits show a steady increase, and money is easy, with a fair demand for loans at 6 per cent.

SHEBOYGAN.—Local industrial activities include the manufacture of shoes, furniture, plumbing supplies, aluminum and cheese-bandages, in all of which branches production is maintaining high levels. Holiday trade with retailers generally is said to have been very satisfactory, most of the department stores reporting sales in excess of those of a year ago. Building operations were unusually heavy up to a few weeks ago, and still continue moderately active, although restricted by present weather conditions. There is virtually no unemployment, and collections are reported fair.

MADISON.—A survey of the current situation in business shows generally favorable conditions. Despite the unseasonable weather of the major part of 1923, retail trade in most lines increased in volume over that for the preceding year, and wholesalers also report having had a very satisfactory year. Building operations during 1923 passed all previous records, and continue moderately active at present. Manufacturing plants report a larger volume of production than that for 1922, and prospects for this year's business are generally considered favorable.

GREEN BAY.—Unseasonable weather has greatly retarded the sale of heavy clothing, dry goods and shoes, although some improvement in business was noted following the recent cold snap. Hardware and implement lines report the customary seasonal slowing down, but paper mills and converters are working on practically full time, with a fair market. The cheese market is still slightly off, but with indications pointing to a change for the better at an early date. Trade in lumber is recovering from its temporary slump, and demand for flooring and building material is fairly good for this season. A slight surplus of ordinary labor exists in the cities, but lumbermen and loggers are seeking men for the woods, though logging operations are not fully under way as yet.

RACINE.—While the holiday trade in this city and Kenosha is said to have been somewhat below expectations, recent cold weather, together with a heavy snowfall, has greatly stimulated sales of heavy clothing, rubbers and overshoes, and retailers generally report current business satisfactory. Retail sales for 1923 are estimated to have shown a good gain in volume over the totals for the preceding year. Shoe manufacturers in Racine have been busy, while trunk makers have just completed a record year. Conditions in

automobile equipment lines are excellent, with orders coming in at a satisfactory rate. The improved demand for farm implements has caused manufacturers to increase production, and the outlook in this branch is generally considered favorable. Paint manufacturers continue operations at capacity.

Manufacturers of beds, automobiles, hosiery and underwear at Kenosha have had an unusually good year, with indications pointing to continued activity during 1924. Demand for brass goods remains strong, and conditions in other industrial lines are well up to normal. Collections are reported fair to good.

OSHKOSH.—Holiday trade in the retail stores exceeded last year's volume, but staple lines of heavy goods have not moved very rapidly thus far this season, owing to the prevailing mild weather. Larger stocks than usual will probably have to be carried over. Owing to the activity in the building trades, woodworking plants, which constitute this city's principal industry, have been operating to capacity, with bookings running well into 1924. Metal working concerns are also fairly well engaged, and textile manufacturers report a satisfactory volume of business. There is little unemployment and collections are said to be fairly good, although somewhat slow in certain lines.

ST. PAUL.—Wholesale business is seasonally quiet, but current sales in many lines are fully equal to those of a year ago, and, in some instances, gains are reported. In hardware and butcher supplies, the 1923 volume of business exceeded that for the preceding year by about 12 per cent.

Road sales in dry goods and notions are fully up to those of last year at this time, and house trade is somewhat better. In men's furnishings, hats, caps and furs, salesmen will enter their territories about two weeks later than they did last year, in anticipation of delayed buying. Current business in these lines is reported quiet and not so good as it was a year ago. General merchandise and catalogue houses continue to receive a large number of orders, and report conditions very satisfactory. Sales of drugs, chemicals and oils are about on a par with those of a year ago. Cold weather has stimulated demand for heavy winter garments at retail, and other merchandise is also being moved in good volume, principally as the result of January clearance sales. In the aggregate, collections are quite fair.

KANSAS CITY.—Seasonal quiet prevails in general business, with sales reported light, both in wholesale and retail branches. Colder weather has stimulated trade in some lines to a slight extent, but has come rather late to be of any great benefit. Stocks generally are low, but current orders are said to be scattered and small, still being confined to immediate requirements. Bank deposits have increased slightly, while loans remain stationary, with reserves unchanged. Rates continue at 6 per cent.

DAVENPORT.—Holiday trade, as a whole, was fairly satisfactory, but retail business in staple lines has been rather slow for some time. Wholesalers, however, report sales about normal for this period of the year. Industrial conditions are seasonably quiet, manufacturers stating that but few of their salesmen are, as yet, on the road. Collections remain slow. Commercial paper rates range from 6½ to 7 per cent.

WICHITA.—Retail business was considerably stimulated by the holiday trade, which was exceptionally good, while colder weather has also helped to move Winter apparel at a more rapid rate. Conditions in wholesale markets remain steady, but collections are reported somewhat slow.

Pacific States

SAN FRANCISCO.—Reports regarding new business received since the first of the year are generally optimistic, and there has been a resumption of seasonal buying, with a more pronounced tendency to make future commitments.

Some readjustments are being made and collections in many lines are slow, but the general undertone of the situation appears to be strong. Distributors of automobiles state that current sales are holding up well for this season, and the forthcoming shows in this city and Los Angeles are expected to stimulate interest in this line considerably. Conditions in the tire trade are fairly satisfactory, with prices holding firm. Local sales of real estate for the past year amounted to \$156,188,438, and the lumber consumption of the State for the year is estimated at 3,000,000,000 feet. Open weather has permitted a continuation of active building operations much later than usual, and a large volume of home and industrial construction is still under way in the country towns. Port clearances and arrivals continue to increase.

PORTLAND.—Jobbing business is reviving after the quiet period at the end of the year, and prospects for a good Spring business are considered excellent. More favorable weather has helped retail trade, and the January clearance sales are attracting many buyers. Lumber production by West Coast mills for the past week gained over that of the preceding week, but was still 32 per cent. below normal, totaling 60,170,472 feet. The volume of sales showed a decrease at 76,186,736 feet. New business was equally divided between water and rail delivery. Export trade was of about the usual volume, with sales amounting to 15,422,905 feet, mainly for shipment to the Orient. Total shipments during the week were 70,980,037 feet, of which 57 per cent. represented cargo business. Unfilled cargo orders amount to 380,711,055 feet, an increase of 26,973,818 feet since the previous week. Unfilled rail orders are 5,025 cars, a gain of 136 cars.

The wheat market is on a firmer basis, with a broader demand from mills and exporters. A number of parcel and cargo lots have been worked for February and March shipment to Europe and the Orient and a moderate amount of new flour business has also been done with Chinese ports. Farmers continue to offer wheat sparingly. There is a heavier export movement of Oregon prunes to Europe, chiefly to Hamburg and other German ports, and the carry-over stock in this State is being materially reduced. Total shipments of apples from Oregon by rail, up to the first of the year, were 4,900 cars, as compared with a movement of 3,893 cars during the entire previous season.

SEATTLE.—The total volume of retail sales for December is reported 10 per cent. in excess of that for the same month of 1922, but January business, thus far, has been somewhat inactive. Clearance sales are in progress, principally in men's clothing and kindred lines, with results said to be fairly satisfactory, but no material improvement in trade is anticipated until about March 1. Imports through the port of Seattle are running well ahead of those of a year ago, while exports also show a substantial increase.

Dominion of Canada

MONTREAL.—The new year has not developed any greatly increased activity in business, thus far, but prospects are generally considered favorable. In the wholesale dry goods trade, shipments of Spring lines have already begun, and travelers, who are again on the road, are meeting with fair encouragement. Manufacturers of domestic cottons have made further advances in quotations within the past fortnight, and jobbers are placing few orders at present. The iron market has shown little sign of increased activity, as yet. Some heavy manufacturers are asking advanced shipment on orders booked, but the general foundry trade is very slack. There has been no change in local quotations during the past four weeks, the figure for No. 1 foundry iron remaining at \$30.95.

January is usually a quiet month in the wholesale grocery trade, but some very fair orders for lumbermen's supplies

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IMPROVED SITUATION IN RUBBER GOODS TRADE

Aggregate Volume of 1923 Business Shows a Gain Over the Total for 1922—Tire Market Has Improved

GENERALLY satisfactory conditions seem to prevail in the rubber goods trade, special reports received by DUN'S REVIEW indicating a substantial gain in the volume of business during 1923, as compared with that for the preceding year. Retail sales of rubber footwear have been very light for the past few months, owing to the mild weather in nearly all parts of the country, but Spring trade in this branch was unusually active, bringing the aggregate for the year well up to normal. Manufacturers of mechanical rubber goods are, for the most part, operating on full time, and state that orders on hand compare favorably with those of a year ago. Conditions in the automobile tire trade, while not yet on a thoroughly satisfactory basis, have improved considerably of late, and the outlook in this department is much better than it was six months ago. Sales are now said to be running ahead of production, which was not the case at the earlier period.

Prices on most lines of rubber goods have shown little change for some time past, with the exception of a recent advance of about 10 per cent. on all items in which cotton enters into the manufacturing process. The future trend of prices is rather uncertain, but no important fluctuations in the near future are anticipated. Collections, as a whole, are reported good, and prospects for 1924 business appear to be quite favorable. The detailed reports follow:

BOSTON.—Many of the leading manufacturers of rubber footwear are located in this district. During the early Fall their plants were operated at full capacity, but on account of the open Winter there has been very little re-ordering, and a number of factories have been shut down temporarily. The aggregate volume of business for 1923, however, was well in excess of that for 1922, although jobbers' sales are said to have shown a slight decrease. Business for the coming months depends largely on the weather, which, thus far, has called for the use of few overshoes or rubbers. Collections are naturally slow, owing to the retarded movement of retail stocks. Prices show little change.

Demand for mechanical rubber goods and sundries has been very good throughout the past year, with sales showing a gain of approximately 10 per cent. over those for 1922. The automobile tire situation is still somewhat uncertain. There has been a considerable falling off in demand for the less known makes and for seconds, but the leading manufacturers have slightly increased their business in this district. As a whole, conditions in this branch may be said to have improved, as compared with those obtaining six months ago, and prospects for this year are looked upon as quite favorable.

PROVIDENCE.—Trade in rubber goods has been somewhat limited of late. Rubber footwear, particularly, has been moving very slowly, and jobbers and retailers report sales considerably below normal for this period. Some manufacturers in this line are operating on restricted schedules, or have closed down their plants for short periods during the past two months. Business in other departments is also said to be only fair, although a slight increase in demand has been noted within the past week.

PHILADELPHIA.—While trade in rubber goods has been rather quiet for the past two months, the aggregate volume of sales for 1923 was very satisfactory, showing a substantial gain over that for the preceding year. Garden hose sold well during the past Summer, owing to the long

dry spell, and business in footwear and mechanical rubber goods was fairly active throughout the year. Conditions in the automobile tire trade appear to have improved considerably, and sales are now said to be running ahead of production. A general advance of 10 per cent. took place on January 1 on all classes of rubber goods in which cotton enters into the manufacturing process, but quotations on other items have shown little change for some time. The future trend of prices is somewhat uncertain, but most manufacturers and distributors are looking forward to a good volume of business during 1924.

HARRISBURG.—Distributors of rubber goods state that 1923 business showed an increase in volume of about 10 per cent., as compared with the totals for the preceding year. Trade in automobile tires has shown considerable improvement, and prospects in this branch appear more favorable than they have for some time past.

ST. LOUIS.—Sales of rubber goods during the past year increased about 15 per cent. over those for 1922. Trade in footwear was active, especially in the early part of the year, while manufacturers of raincoats state that Fall business in their line was very good. The outlook for Spring is believed to be fair, although considerable hesitation is still displayed in placing future orders. While this city is not looked upon as a producing center for rubber goods in general, a large number of tires are manufactured here, and conditions in this branch are said to show some improvement, notwithstanding the fact that dealers continue to buy for immediate requirements only. Prices of mechanical rubber goods show a slight increase over those of a year ago.

CINCINNATI.—Conditions in the rubber goods trade appear to be quite favorable. Jobbers and manufacturers in this line report substantial increases in sale for the year just past, as compared with the 1922 totals. Manufacturing is not extensive in this city, although there are several plants turning out mechanical rubber goods, all of which are maintaining full time operations, with future bookings about on a par with those of last year at this period. With jobbers, some lines are quite active, but unfavorable conditions in the mining industry have tended to restrict sales of many items usually consumed in large quantities. All rubber goods in which cotton is a factor show a recent price advance of about 7 per cent., but most other lines are about on the same levels as those current a year ago. Collections are reported fair only.

DETROIT.—A survey of the local situation in the rubber goods trade discloses generally satisfactory conditions. The somewhat tardy arrival of colder and more inclement weather has materially stimulated the movement of rubber footwear at retail, and a considerably increased turnover is reported. Demand for surgical rubber goods is also said to be quite active. While this city cannot be classed as a manufacturing center in rubber goods generally there are, nevertheless, a fair number of factories, most of which have been operating on a satisfactory basis throughout the past year, with current volume well maintained. Road forces are now moving out for next Fall's business, and indications point to still larger sales during 1924. In automobile tire departments conditions are rather unsatisfactory, due to the continued instability of prices, but the trend appears to be toward improvement. Prices of rubber

(Continued on page 10)

FIRMNESS IN MONEY TEMPORARY

Calling of Loans Brings Higher Rates, but
There is a Later Recession

THE local money market was firmer than in the previous week, the renewal rate, which on Monday was 4 per cent., advancing to 4½ per cent. on Wednesday. New loans, from a 4 per cent. rate on Monday, were as high as 5 per cent. at the close on Tuesday. Later in the week, the rate again fell to 4 per cent., loanable funds being in plentiful supply largely as a result of the reaction and lessened activity in the stock market. There was considerable calling of loans on Tuesday, which accounted for the high rate prevailing on that day. Time money was quoted at 4½ per cent. for all maturities, but offerings did not go beyond the sixty-day period, although borrowers were seeking accommodation at the same rate up to six months. Commercial paper was quoted at 4½ to 5 per cent. for all maturities from four to six months. Gold in considerable quantity arrived from Europe, consigned to local banking houses. The National Bank of Denmark advanced its rate of discount to 7 per cent., from the 6 per cent. rate in effect since April of last year. On Thursday, the Bank of France announced an increase in its rate of discount to 6 per cent., from 5½ per cent.

Unsettlement in Foreign Exchange

THE foreign exchange market was sharply depressed in the early dealings this week, but later on the losses were more than made up. The market was again under the influence of the political conditions abroad, which found chief reflection in French francs and sterling. The first-named remittance broke on Monday 37½ points, to a new low record for all time. The severity of the decline induced speculative purchases as well as covering of short contracts, and there was a rebound in the succeeding two days of 44½ points. Belgian francs naturally shared in the fluctuations of the Paris rate. Demand sterling broke 4 points on Monday, to the lowest rate since January, 1922, but later on made up the loss and a shade more. Italian lire stood out conspicuously at the beginning of the week, with an improvement of 10½ points in the face of the decline in the other chief remittances. Guilders sold at the lowest point in two years. Japanese yen were at a record low level on Monday.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.26½	4.23½	4.25½	4.26½	4.24½	4.24½
Sterling, cables...	4.26½	4.23½	4.25½	4.26½	4.24½	4.24½
Paris, checks...	4.04½	4.35	4.48½	4.71½	4.63½	4.56½
Paris, cables...	4.05½	4.36	4.49½	4.72½	4.64	4.57½
Antwerp, checks...	4.17½	4.02	4.07	4.24	4.18	4.17
Antwerp, cables...	4.18½	4.03	4.08	4.25	4.20	4.17½
Lire, checks...	4.37½	4.39	4.38	4.37½	4.37	4.35½
Lire, cables...	4.38½	4.40	4.39	4.38½	4.37½	4.36
Swiss, checks...	17.32	17.29	17.27	17.31	17.28	17.30
Swiss, cables...	17.33	17.30	17.28	17.32	17.30	17.32
Guilders, checks...	37.31	36.80½	37.18	37.30	37.16	37.16
Guilders, cables...	37.35	36.93½	37.22	37.34	37.20	37.20
Pesetas, checks...	12.76	12.76	12.79	12.83	12.78	12.73
Pesetas, cables...	12.78	12.78	12.81	12.85	12.80	12.75
Denmark, checks...	17.40½	17.29	17.30	17.40	17.38	17.33
Denmark, cables...	17.44½	17.33	17.34	17.44	17.40	17.35
Sweden, checks...	26.28½	26.14	26.11	26.13½	26.18	26.06
Sweden, cables...	26.32½	26.18	26.15	26.17½	26.20	26.09
Norway, checks...	14.29	14.13	14.13	14.21	14.18	14.15½
Norway, cables...	14.33	14.17	14.17	14.25	14.20	14.17½
Montreal, demand...	97.25	97.25	97.35	97.35	97.50	97.37
Argentina, demand...	32.90	32.87	32.12	32.87	32.25	32.62½
Brazil, demand...	11.12	10.87	11.12	10.75	10.50	10.60
Chili, demand...	10.80	10.75	10.87	10.87	10.30	10.60
Uruguay, demand...	83.25	83.25	85.00	83.00	80.50	80.37½

Money Conditions Elsewhere

Boston.—The money market is in an easy position, although demand continues active. Time loans are generally made at 5 per cent., but 4½ per cent. has been quoted in some instances. Call money is 5 per cent. and commercial paper is offered at the same rate.

St. Louis.—While there has been a slight increase in demand for loans, all local banks are well supplied with funds, and deposits are on the increase. Time loans are obtainable at from 5½ to 6½ per

cent., while commercial paper is 4½ to 5½ per cent., with the greater portion at the former figure. Investment demand has shown a steady improvement since the first of the year.

Chicago.—Commercial paper has touched a new minimum of 4½ per cent. this week, but only for a few choicest names, and the market may still be quoted at 4½ to 5 per cent. Offers encounter resistance below 4½, and it is not believed that price conditions will become much easier than they are now. Bank loans are 5½ to 5½ per cent. There has been a further reduction of rediscounts at the Federal Reserve Bank, and they are now almost down to the low figure since the war, with a reserve ratio of nearly 85 per cent. Investment demand is good, and new offerings are plentiful.

Cincinnati.—The supply of money is ample for all ordinary requirements, with an easing tendency in rates. While 6 per cent. still rules, concessions are said to be obtainable on choice commercial paper.

Small Gain in Bank Clearings

A SMALL increase appears in bank clearings this week, an aggregate of \$7,768,146,000 at leading cities of the United States being 1.8 per cent. more than the amount reported a year ago. There is a much larger increase—17.8 per cent. over the figures for this week of 1922. A slight reduction is shown in the clearings for the outside centers from those of a year ago, a total of \$2,916,146,000 being 0.2 per cent. less than that of the earlier year. A gain of 26.8 per cent., however, is disclosed in comparison with the clearings for this week of 1922. At New York City, this week's clearings of \$4,852,000,000 are 3.0 per cent. larger than those of a year ago and 10.9 per cent. more than the amount for this period of 1922.

	Week Jan. 17, 1924	Week Jan. 18, 1923	Per Cent.	Week Jan. 19, 1922	Per Cent.
Boston	\$476,716,000	\$411,742,000	+15.8	\$342,000,000	+39.4
Buffalo	47,154,000	45,462,000	+3.5	39,882,000	+18.2
Philadelphia...	480,000,000	528,000,000	-9.1	400,000,000	+17.4
Pittsburgh ..	154,304,000	154,304,000	.....	154,304,000	.....
Baltimore ..	88,704,000	91,006,000	-2.5	78,838,000	+12.5
Atlanta	61,919,000	59,695,000	+3.7	59,695,000	+73.3
Louisville ..	32,979,000	40,304,000	-18.2	21,812,000	+32.2
New Orleans ..	68,609,000	63,625,000	+7.8	64,679,000	+47.0
Dallas	46,983,000	34,567,000	+35.9	26,361,000	+78.3
Chicago	651,366,000	685,680,000	-5.0	517,745,000	+25.8
Cincinnati ..	63,977,000	74,611,000	-14.3	56,795,000	+12.6
Cleveland ..	107,569,000	112,030,000	-4.0	81,654,000	+31.5
Detroit	142,706,000	121,800,000	+17.2	94,924,000	+50.8
Minneapolis ..	67,113,000	81,329,000	-17.5	60,786,000	+10.4
Kansas City ..	126,368,000	147,209,000	-14.2	143,773,000	-12.1
Omaha	35,735,000	46,801,000	-23.6	33,514,000	+6.6
Los Angeles ..	162,973,000	132,066,000	+23.4	100,898,000	+61.5
San Francisco ..	172,700,000	170,200,000	+1.5	145,900,000	+18.4
Seattle	42,612,000	36,602,000	+16.4	31,377,000	+35.7
Portland ..	39,963,000	38,145,000	+4.8	28,589,000	+39.8
Total	\$2,916,146,000	\$2,920,874,000	-0.2	\$2,299,689,000	+26.8
New York ..	4,852,000,000	4,712,000,000	+3.0	4,377,900,000	+10.9

Total All... \$7,768,146,000 \$7,632,874,000 + 1.8 \$6,677,589,000 + 17.8
† Not included in total. † Figures not available

Average Daily:
Jan. to date \$926,509,000 \$1,289,950,000 -28.2 \$1,154,650,000 -19.7
Dec. 1,292,164,000 1,187,208,000 + 8.8 1,103,764,000 + 17.1
Nov. 1,215,680,000 1,140,972,000 + 6.2 1,075,513,000 + 13.0
Oct. 1,106,987,000 1,278,701,000 -13.1 1,054,576,000 + 5.0

Record of Week's Failures

A DECREASE of 13 appears in the number of failures in the United States this week, the total reported to R. G. DUN & Co., being 530. This compares with 543 defaults last week, but is 48 more than the 482 insolvencies of a year ago. Comparing with last week's returns, decreases are shown in the East and the West, which somewhat more than offset increases in the South and on the Pacific Coast.

Canadian failures this week are little changed from those of last week, the number being 67, against 71 in the earlier period. A year ago, there were 90 Canadian defaults, which is 23 more than was reported for the current week.

	Jan. 17, 1924	Jan. 10, 1924	Jan. 3, 1924	Jan. 18, 1923
Section	Over \$5,000	Total	Over \$5,000	Total
East	119	187	131	194
South	96	165	69	152
West	68	121	83	142
Pacific	27	57	23	55
U. S.	310	530	306	543
Canada	38	67	32	71
			252	425
			30	55
			280	482
			47	90

STEEL PLANTS WELL ENGAGED

Tin Plate Mills Covered for the First Half—
Pig Iron Mainly Quiet

THE steel market has been comparatively quiet during the past week, with orders, as a whole, rather restricted. Operations have naturally been on a broader scale since the holidays, however, and many departments are operating at close to normal capacity. High water interfered to some extent with operations in a few quarters, specifications have been in fair volume, and, while orders have been quite numerous, they are reported to be principally for early delivery. Sheet mill operations are still restricted and demand light. Inquiry for oil-country pipe is somewhat better, although orders are not large. Tin plate mills are sold up for the first half of the year, and are operating fully. Orders for wire products have been fairly good. A very fair volume of orders has been placed for structural material recently, and inquiry is heavy. The pig iron market continues dull and featureless, with buying in small lots for prompt shipment. Prices are unchanged. Recent purchases of heavy melting sheet scrap have been at \$20 per ton. The coke market is dull, with prices practically unchanged.

Iron and Steel Prices

Date.		P'dry No. 2 Phila., ton	Basic Iron Valley, ton	Bessemer Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Str'ed Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923.												
Jan. 3....		29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....		29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....		31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....		33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....		32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....		30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....		30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....		25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....		26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....		24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....		22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....		24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924.												
Jan. 8....		24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Jan. 15....		24.26	21.00	24.76	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50

Other Iron and Steel Markets

Chicago.—New steel business and specifications in the last week or two have been the heaviest in four months, according to manufacturers of the district. Operations are being increased to take care of the orders. Ingot production of the leading interest is up to 80 per cent., against 75 per cent. last week, with 20 out of 27 blast furnaces in operation. Close to 20,000 tons of bars, shapes and plates have been booked by this producer recently, in addition to 6,500 tons of plates and 10,000 tons of rails, as well as miscellaneous orders. Car builders are busier than they have been for some time, and some good-sized orders are in the market. Structural demand is active in the West, and prices are firmer. Pig iron is steady at \$23.50. Scrap is stronger, with \$17 to \$17.50 quoted for heavy melting steel.

Cincinnati.—Some inquiry for second quarter delivery is developing in the iron market, and several fairly good sales, especially in Northern iron, have been effected. Shipments continue satisfactory, and prices are quite firm.

Gain in Car Loadings.—Car loadings totaled 703,269 during the week ended January 5, according to reports filed by the carriers with the car service division of the American Railway Association. This was a gain of 87,838 over the total of the preceding week. The total was a decrease of 64,027, compared with that of the same week of 1923, however.

Loading of merchandise and less than carload lot freight for the week totaled 184,343 cars, an increase of 1,391 cars, compared with the loadings of the week before and an increase of 1,562 cars over those of the same week last year. Loading of miscellaneous freight amounted to 229,392 cars. While this was an increase of 20,756 cars over the total for the previous week, it was a decrease of 11,335 cars from the loadings for the corresponding week last year.

Rubber Goods Trade Survey

(Continued from page 8)

clothing and mechanical goods show slight advance over those of a year ago, but in other lines current levels are about on a par with those of last year at this period. Collections, as a whole, have been good.

MINNEAPOLIS.—Sales of rubber goods during 1923 were slightly in excess of those for the preceding year, although the unusually mild dry weather that prevailed during the Fall had an adverse effect on trade in footwear. However, jobbers report a good volume of orders on hand in other lines of rubber goods for future delivery. Prices have shown a slight recent advance. Collections have improved to some extent of late, and the outlook in all branches is generally considered favorable.

PORTLAND.—Conditions in the rubber goods trade appear to be generally satisfactory. Sales in some lines show a decrease, but the aggregate volume of business done in 1923 is estimated to have been about 20 per cent. in excess of the total for the preceding year. Due to the open weather, sales of rubber footwear have been considerably below normal for the past three months, and demand for rubber clothing has also been light for the same reason. However, the loss in these branches has been more than offset by the increased business in mill supplies and other mechanical rubber goods. Prices have been advanced recently on all lines in which cotton enters into the manufacturing process, but no changes of importance have taken place in other items.

SEATTLE.—Trade in rubber goods for the past year shows a substantial increase over the 1922 total. Sales of footwear were particularly heavy during the early part of the year, but fell off considerably in the late Fall, with losses in volume indicated for November and December, as compared with the figures for the same months of 1922. Stocks in dealers' hands are somewhat large at present, owing to this slow movement, which is mainly attributed to the prevailing mild weather. Demand for mechanical rubber goods was excellent throughout the past year, while tire sales were moderately heavy. Prices show little change from the levels current a year ago.

French Bank Rate Increased.—The weekly statement of the Bank of France shows the following changes, in francs: Gold in hand increased 162,000, silver in hand increased 112,000, notes in circulation decreased 494,423,000. Treasury deposits increased 3,569,000, general deposits increased 313,314,000, bills discounted increased 41,379,000, advances decreased 49,392,000.

The State repaid 100,000,000 francs to the bank. The bank raised its discount rate from 5½ to 6 per cent.

Reserve Ratio Again Rises.—Further decreases in holdings of total earning assets, amounting to \$82,900,000, together with a reduction of \$62,700,000 in Federal Reserve note circulation and an increase of \$31,900,000 in cash reserves are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks at the close of business January 16. The reserve ratio rose from 78.4 to 80.1 per cent.

Discounted bills on hand declined \$72,700,000. Paper secured by United States Government obligations decreased by \$46,600,000, to an aggregate of \$259,800,000.

Holdings of bills bought in the open market fell off \$26,400,000. United States Government securities on hand increased \$16,300,000.

All Federal Reserve banks report reductions in Federal Reserve note circulation, the largest declines being as follows: Chicago, \$10,900,000; Cleveland, \$10,900,000; New York, \$10,100,000, and Boston, \$7,100,000.

Gold reserves increased by \$25,600,000 during the week. Reserves other than gold increased by \$6,300,000 and non-reserve cash by \$1,200,000.

ADVANCING MARKETS FOR HIDES

Increased Strength in Both Domestic and Foreign Stock—Calfskins Buoyant

PRICES of most hides have strengthened and the statistical situation is firm, with buyers more actively seeking supplies. Domestic packer hides are bringing higher prices for current salting, although the quality of take-off is steadily deteriorating. Trading last week was somewhat restricted because packers were slow to offer, but thus far this week around 65,000 hides have moved. January native steers and branded steers and cows have advanced $\frac{1}{2}$ c., with sales of native steers at $14\frac{1}{2}$ c., heavy Texas and butt branded steers at 13c., Colorados and light Texas at 12c. and branded cows at 9c. New York packers were also active.

Country hides have recovered to quite an extent and good-sized sales have been noted of current take-off extremes, mostly to Boston tanners, at 11c. Seasonable hides are estimated to run anywhere from 10 to 20 per cent. grubby.

All varieties of foreign hides are in good demand and strong, with an advancing tendency. Recent business in Argentine frigorifico steers was at \$43, gold basis, or an equivalent of $15\frac{1}{2}$ c. c. & f., and the market at the River Plate is well sold to current take-off. Europe has been a steady operator in this market. Common varieties of Latin-American dry hides are in good demand, and a strong undertone prevails. Coast varieties of Bogotas last sold at $16\frac{1}{2}$ c. for Savanillas and $17\frac{1}{2}$ c. for Santa Martas, with further increases asked, and desirable interior district Bogotas are held up to a basis of 19c. Central Americans scored a 1c. increase on sales at 16c., and Orinocos, which last sold at this price, are held at 17c.

Calfskins, West and East, are strong and advancing, with stocks generally depleted. New York City skins are particularly well sold up and ahead, with recent sales of 5 to 7 pounds alone at \$1.70, while 7 to 9's brought \$2.10, in conjunction with 9 to 12's at \$2.80. Some reports are current of \$2.85 being paid for the latter. Asking prices are now much stronger at \$1.75 for 5 to 7's, with 7 to 9's held anywhere from \$2.15 to \$2.20 and 9 to 12's at \$2.90 to \$3. In the West, Chicago city's sold the latter part of last week at $18\frac{1}{4}$ c., with Detroit city's bringing the same price.

Smaller Stocks of Hides

THE Bureau of the Census, in its report on stocks of hides and skins and supply and production of leather for the month of November, 1923, based on advices received from 4,659 manufacturers and dealers, notes that the total number of cattle hides held in stock November 30 by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 5,228,246. This compares with 5,277,865 on October 31 and 6,163,387 on November 30, 1922. Stocks of calf and kip skins aggregate 3,143,081 on November 30, against 3,118,845 on October 31 and 4,844,995 on November 30, 1922. Goat and kid skins numbered 9,921,371 on November 30, 10,889,491 on October 31 and 8,202,000 on November 30, 1922. Stocks of sheep and lamb skins on November 30 amounted to 7,836,386, while the holdings on October 31 were 8,898,601 and on November 30, 1922, 9,408,641.

Total stocks of sole leather made from cattle hides, reported by tanners, dealers and manufacturers, aggregated 10,046,142 backs, bends and sides on November 30, while the corresponding figures were 10,100,267 for October 31 and 9,680,410 for November 30, 1922. Production of sole leather during November reached 1,366,788 backs, bends and sides, and stocks in process at the end of November were 5,643,794. Harness leather stocks on November 30 aggregated 438,404 sides, as compared with 385,945 sides on the corresponding date in 1922. Total stocks of upholstery leather on November 30 comprised 352,875 hides, against

332,222 the year previous. Cattle hide upper leather stock, at the end of November amounted to 6,041,560 sides, against 7,277,806 sides on November 30, 1922. Stocks of horse leather on November 30 aggregated 330,920 fronts and 399,096 butts, as compared with 337,536 fronts and 412,360 butts in stock, November 30, 1922. Calf and kip leather on hand November 30 numbered 7,542,572, goat and kid skins 21,934,095 and sheep and lamb skins 11,332,682, while on November 30, 1922, there were in stock 8,413,376 finished calf and kip skins, 21,459,061 goat and kid skins and 11,730,822 sheep and lamb skins.

Leather Market Undertone Firmer

TRADE in practically all lines of leather continues quiet.

Reports reaching New York from the East and West are to the effect that there is more business in those localities than locally. There is, however, more strength to the general market.

Sole leather shows some improvement in demand from finders and jobbers, but factory trade remains rather quiet. There is a steady business in moderate-sized lots of backs and bends, and prices hold firm at late established rates. Some jobbers here have purchased choice Philadelphia tannages of scoured oak packer steer hide bends, around 12 pounds average, which they are retailing out to finders at 62c. for A's and 58c. for B's. Sales have been made by Pennsylvania tanners of bloom bends at a slight advance. Some frigorifico steer hide finders' bends produced by a Pennsylvania tanner that run 40 per cent. clear, 40 per cent. 1-brand and 20 per cent. two or more brands are firmly held at 50c., tannery run. Some Havana packer hide bends are reported to have lately sold in Philadelphia at from 47c. to 48c., tannery run. In shoe factory leather, prices continue to show a stronger tone.

In offal, no especially large sales are reported, but there is a steady movement and prices are well maintained at recent advances.

A pronounced stiffening in prices of raw calfskins causes tanners to feel stronger on finished leather, and concessions formerly granted are now generally unobtainable. A fairly good business is noted West and East, particularly in men's weights. Local trade in side upper leather is quiet, although there is considerable sampling in fancy colored sides with stitchdown manufacturers. Some good-sized sales have been made to outside buyers.

Footwear Demand Still Limited.—Large footwear manufacturers throughout the country have had their attention engaged this week by the annual convention held here. New England producers complain of small orders from wholesalers, many of whom have been visiting the Eastern markets. A bright spot is the improved labor situation, with agreements made in Haverhill and satisfactory working arrangements under discussion in Lynn, Brockton and South Shore centers. Manufacturers of high-grade shoes are somewhat busier, but demand is far from active and orders placed by retailers personally visiting Brooklyn factories have been small.

British Textile Prices Higher.—Tattersall's index number of textile prices as of December 28 shows an average of 272, being 70 points higher than that reported one year ago, according to cable advices to *The Journal of Commerce*. The following are the figures which go to make up the index number:

American cotton 318, compared with 228 a year ago and with a high of 464 on February 13, 1920.

American yarn 292, compared with 218 a year ago and a high of 636 on March 12, 1920.

Cloth 228, compared with 183 a year ago and a high of 444 on April 16, 1920.

Egyptian cotton, 286, compared with 209 a year ago and a high of 1,071 on February 11, 1920.

Egyptian yarn 234, compared with 172 a year ago and a high of 906 on March 12, 1920.

The above figures are based on the reports of July 31, 1914, taken as 100. The high average for the compilation was established on March 12, 1920, at 710.

DRY GOODS DEMAND INCREASES

Very Large Attendance of Wholesalers in the Primary Markets

PRIMARY dry goods markets have become a little more active. The irregular cotton prices and light demand led to further concessions in gray goods by second hand traders, but there was some steadying as the week went on. There is still a very large curtailment in some producing channels.

Annual conventions of wholesalers held in this city have drawn many important dry goods distributors here. As a rule, these factors had a moderately prosperous year in 1923, and are talking hopefully of new business if prices are not advanced. There is much talk to the effect that no large volume of cotton goods can be retailed this season if priced on a basis of cotton at 30c. or higher. Retail trade has quickened in consequence of special offerings of many sorts. Mild weather still delays a normal distribution of Winter apparel, and many of these lines are offered freely at prices that are most attractive.

Lines of heavy knit underwear were priced for Fall on a basis about 20 per cent. higher than last year's prices. It is expected that dress goods and men's wear lines for Fall, 1924, will be opened next week by the largest producer. Another earthquake in Japan unsettled the raw silk market for a time on Tuesday, but the silk division, on the whole, shows more stability and promise than for some time past. The erratic movement of foreign exchange affected burlap, silk and linen markets somewhat. Export demand for cotton goods continues light, while imports of fine cottons continue larger than in normal years.

Cotton Goods Prices Irregular

THE difficulty converters have found in selling staple cottons profitably led to free offerings of small stocks of gray cloths owned by them, and prices on some print cloth and sheeting numbers declined $\frac{1}{4}$ c. to $\frac{3}{8}$ c. a yard. Subsequently, when cotton temporarily became firmer, prices of goods recovered somewhat. Some lines of branded bleached cottons were advanced to a parity with the higher cost of gray cloths of the finer constructions. Percales were in better demand. Fine gingham are selling on duplicate orders, and some new business is being offered for Fall. Staples and low-end dress gingham are still quiet. Tickings and denims are also quiet. Bedspreads have been more active, fancies selling in a larger way. Wash fabrics in new colorings and designs are being shown for Spring and are in demand. Heavy cottons have ruled quiet.

The largest producer of men's wear expects to open prices next week for Fall, 1924. Trade has been slow in first hands in anticipation of the new offerings, but purchases in jobbing channels have been steady. New lines of fine dress goods for Summer are being shown in flannel weights and weaves.

Silks are attractively priced, and are drawing more attention from buyers. Many art silk mixtures are selling in dress fabrics and in other lines. Raw silk has been firmer.

The new prices named for Fall heavyweight knit underwear range from 15 to 20 per cent. above last year's. Some agents have taken business at lower figures, to the extent of cheaper yarns in hand.

New Summer Fabrics Offered

UNUSUALLY fine and intricate weaves are represented in some new offerings of Summer dress fabrics. Artificial silk is being very largely used in conjunction with cotton. Plaids and stripes have come into wide vogue. Some of the new goods have plaids from five to seven inches across, and

some of the stripes are from three to four inches wide. The colorings are soft and are so blended that the wide patterns do not seem garish.

One new cloth in a mixture of cotton and silk, which will retail in 40 inches at 50c. a yard, has silk and cotton finish much like an organdie or batiste, the cotton yarns being mercerized and gassed. Some of the new fine crepes are offered in yarn dyed and printed effects. One cloth has a chambray and embroidered ground with Russian welts in plaids across the fabric, the yarns in the latter being white and made of coarse combed stock.

One house is offering new lines of ladies' dress flannels on the ground fabric that has served for many years as the most important American product of fine shirting flannel for men. The intention is to offer women something serviceable and pretty, in the flannel type, and so constructed of cotton and wool that it will not shrink in the laundering process.

New fancy lines of all cotton flannels are being shown, and the Fall lines of flannellettes have some dress designs in them, or cloths, that may be used for Summer dress purposes.

Notes of Textile Markets

Fall River sales of print cloths reached only 30,000 pieces last week, the demand being for 36-inch and odd construction goods.

The price of 4-4 Fruit of the Loom bleached muslins was named at 20 $\frac{1}{4}$ c. a yard. The last price before the goods were withdrawn from sale was 19c.

Catalogue houses have been doing an active trade in staple cotton goods specially priced at low figures for delivery in the first two months of the year.

The most recent Japanese earthquake caused a temporary closing of the raw silk markets at Yokohama, and led to firmer prices here. The damage is not expected to make much change in the raw silk situation.

The National Wholesale Dry Goods Association and the Southern Wholesale Dry Goods Association held meetings in this city during the week, and discussed many trade problems. These conventions drew buyers from all parts of the country.

The total receipts of raw silk in this country last year reached 550,208 bales, as compared with 391,990 bales in 1922. Stocks of raw silk in warehouses in New York at the end of the year were the largest since April, 1923.

Dress linens have been bought freely by the wholesale and retail trades in anticipation of a larger business than usual this year. Manufacturers of linens have been advancing prices abroad this week, but buying here continues light.

Burlap shipments from Calcutta to North American ports in December totaled 110,000,000 yards, making more than a billion yards shipped here in 1923. These large shipments and the erratic exchange conditions led to much quieter conditions for several days, and a readjustment of prices on afloat and spot goods.

Cotton Exports Continue Large.—Cotton consumed in the United States during December totaled 461,560 bales of lint and 40,892 of linters, compared with 531,631 bales of lint and 48,069 bales of linters in November, last year, and 529,342 bales of lint and 49,143 bales of linters in December, 1922, the Census Bureau announced this week.

Imports during December totaled 35,601 bales, exports 845,581 bales, exports 845,581 bales, including 11,660 bales of linters, compared with 770,002 bales, including 5,097 bales of linters in November, last year, and 607,853 bales, including 2,445 bales of linters in December, 1922. Cotton spindles active during December totaled 34,044,870.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption			Exports		
	1923.	1922.	1921.	1923.	1922.	1921.
Jan.	610,375	526,552	366,270	473,436	475,910	606,002
Feb.	566,924	472,336	395,563	359,657	338,440	403,426
Mar.	623,105	518,450	438,218	218,210	461,484	375,180
Apr.	577,396	443,509	409,247	259,984	598,209	319,933
May	629,965	495,674	440,714	160,368	469,397	477,389
June	542,186	507,869	461,917	214,851	491,079	495,474
July	461,575	458,548	410,142	171,469	373,742	598,962
Aug.	491,604	527,404	467,059	244,415	272,308	423,491
Sept.	483,852	495,344	484,718	689,435	368,890	532,830
Oct.	541,825	533,744	494,745	781,722	798,664	874,510
Nov.	531,631	579,190	527,940	770,002	858,337	548,695
Dec.	461,560	529,342	511,800	845,581	607,853	639,825

Total... 6,512,978 6,087,962 5,408,333 5,289,130 6,114,313 6,295,717

COTTON PRICES MAINLY EASIER

Market Tends Downward Most of the Time
—Export Statistics Bullish

THE local cotton market did not start the week well, from the standpoint of holders of options, and most of the time thereafter the trend was downward. There were periods of strength, with a sharp rise on Tuesday, but most traders seemed disposed to sell rather than to buy. Two reports came from Washington that affected prices considerably, the report on domestic consumption in December being better than had been expected and the report on exports in that month showing the largest total in more than a year. It had been taken for granted that the consumption figures would show a decrease, but the reduction of 71,000 bales from the November total was said to be smaller than had been looked for. At 461,560 bales, the December consumption was relatively large, but it was more than 25 per cent. below that of last March, which was the high point for 1923. The figures of exports tell a different story. Whereas domestic consumption has been decreasing, exports have been increasing sharply, rising to 845,581 bales last month. Since the opening of the crop year on August 1 last, according to the Census Bureau's returns, 3,331,155 bales have been exported, or some 424,000 bales more than for the same period of 1922. Prices went up on the consumption and export statistics, but the advance did not last long and bullish speculation seems to have met with a check.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.	33.55	33.50	33.55	33.25	32.60	32.72
March	33.84	33.50	34.22	33.53	32.89	33.00
May	33.98	33.65	34.41	33.73	33.08	33.24
July	32.95	32.65	33.35	32.60	32.03	32.10
Oct.	27.98	27.67	28.60	28.10	27.93	28.10

SPOT COTTON PRICES

	Fri. Jan. 11	Sat. Jan. 12	Mon. Jan. 13	Tues. Jan. 14	Wed. Jan. 15	Thurs. Jan. 16	Fri. Jan. 17
New Orleans, cents....	34.00	34.00	33.50	34.25	33.88	33.25	33.10
New York, cents.....	34.35	34.35	34.05	34.35	33.80	33.10	33.10
Savannah, cents.....	33.90	33.44	33.14	33.71	33.05	32.29	32.29
Galveston, cents.....	34.00	34.00	33.65	34.35	33.70	33.05	33.05
Memphis, cents.....	34.50	34.00	33.75	34.00	34.00	33.75	33.75
Norfolk, cents.....	33.50	33.50	33.25	34.00	33.38	32.85	32.85
Augusta, cents.....	33.56	33.56	33.19	34.00	33.38	32.75	32.75
Houston, cents.....	33.90	33.90	33.50	34.25	33.55	33.00	33.00
Little Rock, cents.....	34.25	34.00	33.50	34.00	34.00	33.50	33.50
St. Louis, cents.....	34.75	34.50	34.25	34.00	34.00	34.00	34.00
Dallas, cents.....	33.50	33.40	33.00	33.75	33.75	32.45	32.45
Philadelphia, cents....	35.25	34.60	34.60	34.30	34.60	34.05	34.05
Greenville, cents.....	.....	33.50	33.50	33.50	33.00	33.00	33.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Jan. 11	Sat. Jan. 12	Mon. Jan. 13	Tues. Jan. 14	Wed. Jan. 15	Thurs. Jan. 16	Fri. Jan. 17
New Orleans....	170.00	170.00	167.50	171.25	169.40	161.25	161.25
New York.....	171.75	171.75	170.25	171.75	169.00	165.50	165.50
Savannah.....	169.50	167.20	165.70	168.55	165.25	161.95	161.95
Galveston.....	170.00	170.00	168.25	171.75	168.50	165.25	165.25
Memphis.....	172.50	170.00	168.75	170.00	170.00	168.75	168.75
Norfolk.....	167.50	177.50	166.25	170.00	168.90	164.40	164.40
Augusta.....	167.80	167.80	165.95	170.00	168.90	163.75	163.75
Houston.....	169.50	169.50	167.50	171.25	167.75	165.00	165.00
Little Rock....	171.25	170.00	167.50	170.00	170.00	167.50	167.50
St. Louis.....	173.75	172.50	171.25	170.00	170.00	170.00	170.00
Dallas.....	167.50	167.00	165.00	168.75	.....	162.25	162.25
Philadelphia...	176.25	173.00	173.00	171.50	173.00	170.25	170.25
Greenville.....	.....	167.50	167.50	167.50	165.00	165.00	165.00

Cotton Supply and Movement.—From the opening of the crop year on August 1 to January 11, according to statistics compiled by *The Financial Chronicle*, 8,113,087 bales of cotton came into sight, against 7,631,238 bales last year. Takings by Northern spinners for the crop year to January 11 were 1,107,246 bales, compared with 1,364,955 bales last year. Last week's exports to Great Britain and the Continent were 102,744 bales, against 112,566 bales last year and 62,500 bales in the same week in 1921. From the opening of the crop season on August 1 to January 11, such exports were 3,442,194 bales, against 2,943,644 bales during the corresponding period in 1922.

Estimates recently published make the annual coffee crop of Colombia approximately 1,900,000 bags, of which from 1,750,000 to 1,800,000 bags are exported.

COARSE GRAIN MARKETS STRONG

Corn Prices Rise Sharply, with Country Offerings Light—Wheat Steadier

STRENGTH in the coarse grains was the feature of the Chicago markets this week. Corn, after a decline at the outset, broke into new high ground for the crop. Advices from the country corroborated reports that the grain is not moving in the volume expected, and there was a good cash demand, with substantial sales for export. Light country offerings after a week of advancing prices and ideal winter weather are regarded as significant. Moreover, the return of much colder weather increases feeding requirements. Eastern buying is of fair proportions, and there is no evidence of any heavy selling for Eastern account. The cash market has advanced with futures.

The wheat market absorbed considerable selling at the beginning of the week and soon developed much steadiness, principally in sympathy with the firmness in corn, the partial recovery in foreign exchange and improved prospects of some solution of the reparations deadlock. Milling demand is broadening a little, receipts are small and there was a substantial decrease in the visible supply, the significant feature of these figures being that the shrinkage in stocks was general among reporting points. There is also some buying against export sales of Manitoba wheat, which is a help to operations for the advance. Offerings and marketings from the country are very light and primary receipts are much smaller than those of a year ago. There is a good demand for red winter wheat, some No. 2 red selling 2c. higher at 5c. premium over May.

In oats, there has been a good demand from commission houses for futures. In the cash market, prices are higher, with light offerings and a fairly brisk demand. Primary receipts are smaller than those of a year ago and the week brought the largest decrease in the visible supply recorded for some time.

Provisions have held firm, in spite of easier hog markets. Domestic buying of cured and fresh meats continues of big volume, and it is understood that there is a good export call as well. The mid-month statistics on stocks show little change since the first of the year.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.00 1/4	1.08 1/4	1.09	1.09 1/4	1.09	1.08 3/4
July	1.07 1/2	1.06 1/2	1.07 1/2	1.07 1/2	1.07 1/2	1.06 1/2
Sept.	1.06 1/2	1.06 1/2	1.06 1/2	1.06 1/2	1.06 1/2	1.06

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	78	77 1/2	78 3/4	79 3/4	79 3/4	78 3/4
July	79	78 1/2	79 3/4	80 3/4	80 3/4	79 3/4
Sept.	79 3/4	79 3/4	80 3/4	81 3/4	81 3/4	80 3/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 3/4	46 1/2	47 3/4	47 3/4	47 1/2	47 1/4
July	44 3/4	44 1/2	45 3/4	45 3/4	45 3/4	45 3/4
Sept.	43 3/4	43 1/2	43 3/4	43 3/4	43 3/4	43 3/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75 1/2	74 3/4	74 3/4	75	74 3/4	74 3/4
July	75 1/2	75 1/4	75 1/2	75 1/2	75 1/2	75 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	513,000	139,000	9,000	952,000	17,000
Saturday	564,000	200,000	40,000	1,058,000	.....
Monday	519,000	406,000	9,000	1,455,000	69,000
Tuesday	471,000	306,000	32,000	1,063,000	.....
Wednesday	626,000	806,000	30,000	758,000	202,000
Thursday	515,000	486,000	56,000	846,000	107,000
Total	3,508,000	2,343,000	176,000	6,132,000	395,000
Last year....	7,717,000	5,491,000	101,000	7,772,000	1,438,000

MORE IRREGULARITY IN STOCKS

Prices Break Sharply in Early Trading, but Rally Well Later

THE stock market developed considerable irregularity this week, following an early break. The latter was, in the main, attributed to the further weakness in foreign exchange, particularly in the French franc rate. The stock market, however, seemed to be due for a reaction on technical grounds, after its steady advance of the last fortnight. Bearish traders offered stocks heavily, with the result that on Monday prices declined several points in many of the active issues. The later attempt to cover short sales carried prices back easily. Even during the reactionary period, there were stocks that offered strong resistance to the decline. There was continued good buying of the low-priced rail shares, and advances of consequence were scored. Oil stocks improved in tone, responding to trade news of a more optimistic character. The automobile group was a strong feature of the trading, with Willys-Overland and Pierce-Arrow the issues in most demand. Among the leading industrials, American Can, Baldwin Locomotive, Studebaker, and United States Steel held their prominent place in the dealings. Republic Iron & Steel was helped by the declaration of the final back payment on the preferred shares, and an increase from 2 to 4 per cent. per annum on the shares of the West Penn Company was favorable to that issue. Business was on a heavy scale at the beginning of the week, but the totals later decreased to below the million-share mark.

The bond market was active and strong this week. There was a particularly good demand for the Chicago, Milwaukee & St. Paul issues, and the advances in them were of considerable amount. Many of the other speculative mortgages responded to good buying, and notable gains were made in several instances. The higher class of paper was well bought, and prices were firm in tone. Liberty paper was quiet, and somewhat irregular. Foreign securities were unfavorably affected by the early weakness in the exchange market, but later rallied well.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	71.09	68.63	68.14	66.81	66.77	66.77	66.81
Ind.	84.90	76.45	75.40	75.31	76.19	76.42	76.98
G. & T.	72.67	70.42	70.07	70.37	70.42	70.42	70.47

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Jan. 18, 1924				
Saturday	630,700	622,300	\$9,841,000	\$6,848,000
Monday	1,154,900	1,177,700	16,546,000	10,146,000
Tuesday	955,600	957,400	15,998,000	11,860,000
Wednesday ..	925,600	756,500	14,339,000	13,417,000
Thursday	1,132,400	822,300	14,007,000	13,003,000
Friday	841,300	895,100	13,296,000	10,160,000
Total	6,673,300	5,291,300	\$104,027,000	\$65,434,000

December postal receipts were the largest for any month in the history of the Department, the aggregate amount received by fifty selected cities being \$31,351,015, an increase of 7.55 per cent. compared with the total of the same month of 1922.

VANCOUVER.—The year just past is reported to have been a very satisfactory one in nearly all lines of business, with gains in sales indicated over those for 1922. Port traffic increased materially, and exports continue to grow from month to month. The lumber industry is developing rapidly, and mills are well booked with orders at present. Cooler weather recently has stimulated retail trade in clothing and footwear, while wholesalers generally report conditions considerably improved. Collections are fair only.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

have been received, and business in this line is somewhat better than the average. Sugar quotations, which have been on the decline for some weeks past, are now steadier, owing to reports of advances in raws at New York. The price for standard granulated at present is \$9.70 per 100 pounds. Stocks of raws in the hands of local refiners are said to be at a low ebb. Supplies of canned goods are reported small, and some shortage is anticipated before the new pack comes on the market.

There are evidences of increased activity in the footwear industry, the call being mainly for medium grade goods, with fancy lines rather neglected. As a consequence, there is a better inquiry for leather, and some very fair sales have been reported. Stocks in tanners' hands are low, while both packers' and South American hides are higher in price. Winter roads throughout the surrounding territory are now in good shape, and log-hauling and general traffic has become more brisk.

TORONTO.—While the past week was a quiet one in business circles generally, there were many favorable indications present, nevertheless. Factories in various sections of the Province are enlarging their staffs and activity in metal manufacturing is becoming more pronounced.

Orders received by dry goods travelers are very satisfactory and it is evident that a considerable expansion in business may be expected from now on. Uncertainty as to the future of cotton prices is rather a disturbing factor, and tends to reduce the volume of orders placed. Retail trade in footwear has improved considerably since the turn of the year. Manufacturers of knit goods, hosiery and underwear regard the outlook as more favorable than it has been for some time, and the increased employment in these industries would seem to justify this attitude. Demand for men's clothing has become more active, and manufacturers contemplate increasing their production at an early date. The fur trade is passing through a quiet period, with the future somewhat obscure, according to well-informed dealers. As a consequence, an attitude of caution is displayed by those engaged in this line. Collections show little change.

ST. JOHN, N. B.—Holiday trade was generally satisfactory, and more seasonable weather has helped to bring about an improvement in nearly all lines of business. Lumber operations are being carried on more actively, and conditions along the coast are reported good for this period of the year. January collections, thus far, have been fairly prompt.

CALGARY.—Special clearance sales have helped to stimulate retail trade, and local merchants report current sales in excess of those of last year at this period. However, the larger dealers in wearing apparel are of the opinion that considerable surplus stock of heavyweight goods will have to be carried over, on account of the continued mild weather. Stocks in other lines are said to be small. Some complaint is heard from grocers, regarding the slackness of business, and this also applies to country general stores. With the latter, however, winter clothing is still being sold in fair volume. Wholesale trade is generally quiet, but travelers are looking forward to increased orders for Spring and Summer. The past year closed with only a fair amount of building construction in Calgary, work being chiefly limited to moderate-sized homes. The coal mining situation continues satisfactory, but the lumber market is dull, with no immediate prospects of revival. Collections are reported fair.

Canadian customs and excise revenues for the past year amounted to \$301,473,813, against \$262,377,468 in 1922, an increase of \$39,096,345.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	3.00	3.00	Gambler.....lb	+ 10 1/4	9	Nutsfoot, pure.....lb	14 1/4	....
Fancy.....bbl	7.50	3.50	Indigo, Madras.....lb	95	85	Palm, Lagos.....lb	7 1/4	8
BEANS: Marrow, ch. 100 lb	10.00	10.50	Prussiate potash, yellow "	22	38	Petroleum, cr., at well.....bbl	3.25	3.45
Medium, choice....."	7.00	7.00	Indigo Paste, 20%....."	26	30	Kerosene, wagon deliv. gal	15	15
Pea, choice....."	5.60	8.50	FERTILIZERS:			Gas'e auto in gar. st. bbls. "	15 1/2	21
Red kidney, choice....."	7.30	8.25	Bones, ground, steamed	1 1/4	90	Min., lub. cyl. dark fl'd "	31	45
White, kidney, choice....."	9.25	11.00	1 1/4 am., 90% bone	22.00	25.00	Cylinder, ex cold test. "	45	28
BUILDING MATERIAL:			phosphate, Chicago.....ton	31.10	35.55	Paraffine, 903 spec. gr. "	26	3 1/4
Brick, Hud. K., com. 1000	19.00	20.00	Muriate potash, 80% unit	2.47 1/2	2.60	Wax, ref., 125 m. p.....lb	3 1/4	4 1/2
Portland Cement, North-			Nitrate soda.....100 lbs			Rosin, first run....."	43	45
ampton, Pa., Mill.....bbl	1.85	1.60	Sulphate, ammonia....."	2.80	3.25	Soya-Bean, tk., Coast		
Lath, Eastern spruce 1000	8.25	9.00	domestic f.o.b. works....."	41.28	45.67	Spot....."	11	11
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%.....ton	6.00	6.40	PAINTS: Litharge, Am. lb	+ 10.65	10.15
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat. 196 lbs	4.75	5.90	Ochre, French....."	2	2 1/2
Red Cedar, clear, 1000	4.86	....	Winter, Soft Straights....."	1.25 1/2	1.33	Paris White, Am.....100	1.25	1.25
BUCLAP, 10 1/2-oz. 40-in. vd	8.00	9.00	GRAIN: Wheat, No. 2 R bu	97	90 1/4	Red Lead, American....."	11.15	10.65
8-oz. 40-in....."	5.75	7.45	Oats, No. 2 yellow....."	57	54 1/2	Vermilion, English....."	1.20	1.30
COAL: f.o.b. Mines.....ton			Rye, No. 2....."	81 1/4	1.00 1/4	White Lead in oil....."	+ 10.25	11.50
Pool 1 (N. S.)....."	\$3.00-\$3.25		Barley, malting....."	79	78	" Dry....."	9 1/2	8 1/2
Pool 34 (High Vol. St.)....."	1.50-1.75		Hay, No. 1.....100 lbs	1.50	1.15	Whiting Corned.....100	1.00	1.00
Anthracite....."			Straw, lg. rye, No. 2 "	1.00	1.15	Zinc, American....."	7 1/4	7 1/4
Stove (Independent)....."	9.50-10.00		HEMP: Midway, ship.....lb	10 1/4	14	" F. P. R. S....."	9 1/4	9 1/4
Chestnut (Independent)....."	9.50-10.00		HIDES, Chicago:			PAPER: News roll, 100 lbs	4.00	4.00
Pea (Independent)....."	6.00-6.50		Packer, No. 1 native.....lb	+ 14 1/2	20	Book, S. S. & C....."	7.25	10 1/4
Stove (Company)....."	8.75-9.25		No. 1 Texas....."	13	17	Writing, tub-sized....."	10	60.00
Chestnut (Company)....."	8.75-9.25		Colorado....."	12 1/2	16 1/2	Boards, chip.....ton	50.00	65.00
Pea (Company)....."	6.50-6.60		Cows, heavy native....."	12 1/2	16 1/2	Boards, straw....."	61.00	4.50
COFFEE, No. 7 Rio.....lb	+ 10 1/4	11 1/4	Branded cows....."	10	13 1/2	Sulphite, Dom. bl. 100 lbs	4.30	1.25
" Santos No. 4....."	+ 13 1/4	15 1/4	Country No. 1 steers....."	8 1/2	12 1/2	Old Paper No. 1 Mix.....100	60	1.25
COTTON GOODS:			No. 1 buff hides....."	11	13 1/2	Wood pulp.....ton	70.00	7.00
Brown sheet gds. stand. yd	17 1/4	15 1/4	No. 1 extremes....."	12	13	FEAS: Scotch, choice, 100 lbs	7.00	8.00
Wide sheetings, 10-1....."	70	85	No. 1 Kip....."	13	14	PLATINUM.....oz	-122.00	118.00
Bleached sheetings, 20....."	16 1/4	15 1/4	No. 1 calfskin....."	18 1/4	18	PROVISIONS, Chicago:		
Medium....."	14	12 1/2	Chicago City Calfskins	53	22	Beef, steers, live.....100 lbs	10.00	10.00
Brown sheetings, 4 yd....."	10 1/4	11 1/4	HOPS: N. Y. prime "23	8	8 1/2	Hogs, live....."	+ 7.05	8.10
Standard prints....."	20	16 1/4	JUTE, Spot....."	37	50	Lard, N.Y. Mid. W....."	-12.75	12.00
Staple ginghams....."	19	17 1/4	LEATHER:			Fork, mess.....bbl	22.75	26.00
Print cloths, 38 1/2 inch			Union backs, t.r. l.b....."	42	55	Sheep, live.....100 lbs	+ 10.00	10.50
64x90....."	+ 10 1/4	10 1/4	Scoured oak-backs, No. 1	60	75	Short ribs, sides 1/2 "ss	+ 10.00	14 1/4
Hose, belting duck....."	-54-58	47-49	Belting Butts, No. 1, light	40	55	Bacon, N. Y., 140s down "	+ 11 1/4	14 1/4
DAIRY:			LUMBER:			Hams, N.Y., big. in tcs. "	-15 1/4	17 1/4
Butter, creamery, extra lb	52 1/4	52	Penn. Hemlock, b.	40.00	40.00	Tallow, N. Y., sp. loose "	-7 1/4	8 1/4
State dairy, tubs, finest	51 1/2	50	price.....per M ft			RICHES: Dom. Fcy head....."	+ 5 1/4	4 1/4
State dairy, com. to fair "	40	40	Tonawanda W Pine	74.00	86.50	Blue Rose, choice....."	-3.40	3 1/4
Cheese, N. Y., held up....."	26	24	No. 1 barn, 1x4....."	155.00	145.00	RUBBER: Up-river, fine....."	-22 1/4	31
Eggs nearby, fancy.....doz	48	54	FAS Qtd. Wh. Oak....."	120.00	130.00	Plan, 1st Latex cr....."	+126 1/4	35
Fresh gathered firsts....."	39	39	FAS Pl. Wh. Oak....."	92.00	128.00	SALT: 280 lb. bbl.....bbl	8.15	3.15
DRIED FRUITS:			4/4....."	132.00	133.00	SALT FISH:		
Apples, evap., choice.....lb	+ 13 1/4	11	FAS Poplar, 4/4....."	120.00	105.00	Mackerel, Am. Shore, new	19.00	24.00
Apricots choice 1923....."	13	25	FAS Ash, 4/4....."	50.00	45.00	Cod, Grand Banks.....100 lbs	9.00	8.50
Citron, fcy. 10 lb boxes	43	45	Log R. Beech, 4/4....."	145.00	155.00	SILK: China, St. Fil lat "	+ 9.40	9.00
Currents, cleaned....."	13	21	FAS Birch, 4/4....."	125.00	135.00	Japan, Fil. No. 1, Sinshu "	+ 7.75	8.40
Lemon peel....."	20	19 1/2	(red)....."	102.00	105.00	SPICES: Mace.....lb	+ 81	44
Orange peel....."	21	12 1/2	FAS Chestnut, 4/4....."	180.00	185.00	Cloves, Zanzibar....."	+ 35 1/4	24 1/4
Peaches, Cal. standard....."	8 1/2	12 1/2	FAS Cypress, 4/4....."	105.00	92.00	Nutmegs, 105s-108s....."	+ 120	13
Prunes, Cal., 40-50, 25-			(old grades)....."	46.00	38.00	Ginger, Cochiti....."	-11 1/4	14 1/4
lb. box....."	+ 12	12 1/4	No. 1 Com. Mahog....."	49.00	47.25	Pepper, Singapore, black "	-13	31
Raisins, Mal. 4-cr. pure "	+ 10	13	FAS H. Maple, 4/4....."	21.00	26.00	" white....."	-13	31
Cal. stand. loose mus....."			Adirondack Spruce, 2x4	24.76	28.27	Mombasa, red....."	+ 6.65	5.02
DRUGS & CHEMICALS:			No. 1 Com. Y. Pine....."	24.76	28.00	Fine gran., in bbls....."	8.25	6.90
Acetanilid, c. p. bbls.....lb	32	35	Boards, 1x4....."	56.00	58.00	TEA: Formosa, fair....."	19	23
Acid, Acetic, 25 deg. 100 "	3.38	3.25	Long Leaf Yel. Pine....."	92.00	95.00	Fine....."	30	30
Carbolic drums....."	28	30	Timbers, 12x12....."	96.00	54.00	Japan, low....."	32	28
Citric, domestic....."	48	52	FAS Bassw'd, 4/4....."	44.50	47.25	Best....."	140	60
Muriatic, 18%.....100	80	80	Douglas Fir, Tim.	32.00	32.00	Hyson, low....."	18	18
Nitric, 42%.....100	5.25	5.25	bers, 12x12....."	45.00	43.00	Firsts....."	37	37
Oxalic....."	12	13 1/4	Clear Redwood Bevel	45.00	43.00	TOBACCO, L'ville '23 crop:		
Stearic, single pressed....."	11 1/4	11 1/4	Siding, 1/2x6....."	21.00	26.00	Burley Red-Com., sht.....lb	14	12
Sulphuric, 60%.....100	50	45	No. Car. Fine Air	24.76	28.00	Common....."	16	16
Tartaric crystals....."	4.83	4.72	Dried Roofers....."	25.76	28.27	Medium....."	22	18
Alcohol, 190 prf. U.S.P. gal	90	1.19	Plywood, 3-ply 1/4 inch:	25.76	28.00	Fine....."	30	35
" wood, 95 p. c....."	53	38	Birch, B Grade, GIS....."	170.00	150.00	Burley color-Common "	30	28
" denat. form 5....."			Qtd. Oak, AA Grade	25.76	28.00	Medium....."	30	28
Alum. lump.....lb	3 1/4	3 1/4	GIS....."	21.26	29.76	VEGETABLES: Cabbage bbl	+ 2.50	2.50
Ammonia carbate dom....."	8 1/4	9 1/4	Pig Iron: No. 2X, Ph. ton	21.00	26.00	Onions.....bag	+ 2.75	2.00
Arsenic, white....."	13	11 1/4	basic, valley furnace....."	24.76	28.00	Potatoes.....bbl	4.50	3.75
Balsam, Copaiba, S. A....."	27	25	Bessemer, Pittsburgh	25.76	28.00	Turnips, rutabagas....."	1.75	1.75
Flr. Canada.....gal	12.80	10.75	gray forge, Pittsburgh	40.00	37.50	WOOL, Boston:		
Peru.....lb	1.75	2.25	Billet, Bessemer, Pgh.	45.00	43.00	Aver. 98 quot.....lb	+ 79.71	79.81
Beeswax, African, crude "	22	24	open-hearth, Phila....."	45.00	43.00	Ohio & Pa. Fleeces:		
Bi-carb'te soda, Am. 100 "	2.25	2.15	Wire rods, Pittsburgh....."	51.00	47.50	Delaine Unwashed....."	55	56
Bleaching powder, over			O-h, rails, hy., at mill "	45.00	43.00	Half-Blood Combing....."	55	55
34%.....100	1.50	2.25	Iron bars, ref. Phil. 100 lb	2.67	2.325	Half-Blood Clothing....."	47	48
Borax, crystal, in bbl....."	5 1/2	6	Iron bars, Chicago....."	2.40	2.35	Common and Braid....."	38	38
Brimstone, crude dom.....ton	18.00	14.50	Steel bars, Pittsb....."	2.40	2.00	Mich. & N. Y. Fleeces:		
Calomel, American.....lb	1.16	1.25	Tank plates, Pittsb....."	2.50	2.10	Delaine Unwashed....."	+ 54	54
Campbor, domestic....."	93	93	Beams, Pittsburgh....."	2.50	2.10	Half-Blood Unwashed....."	53	52
Castile soap, pure white "	21 1/4	21	Sheets, black, No. 28	3.75	3.35	Quar-Blood Clothing....."	43	43
Castor Oil No. 1....."	12 1/4	12 1/4	Pittsburgh....."	3.00	2.70	Wis. Mo. & N. E.:		
Caustic soda 76%.....100	3.20	3.50	Barb Wire, galvan-	3.80	3.85	Half-Blood....."	53	48
Chlorate potash....."	7	7	ized, Pittsburgh....."	4.90	4.35	Quarter-Blood....."	49	48
Chloroform....."	32	35	Calv. Sheets No. 28, Pitts	3.75	8.00	Southern Fleeces:		
Cocaine, Hydrochloride, oz	7.00	7.00	Furnace, prompt ship....."	4.75	8.50	Ordinary Mediums....."	48	45
Cocoa Butter, bulk....."	23	31	Foundry, prompt ship....."	26	21 1/2	Ky., W. Va., etc.: Three-		
Codliver Oil, Norway.....bbl	+ 25.00	22.50	Aluminum, pig (ton lots) lb	8 1/4	7	eighths Blood Unwashed "	+ 57	52
Cream tartar, 99%.....lb	24	26 1/4	Antimony, ordinary....."	12 1/2	14 1/4	Quar-Blood Unwashed....."	+ 53	54
Epsom Salts.....100	2.00	2.25	Copper, Electrolytic....."	6 1/4	7.20	Texas, Scoured Basis:		
Formaldehyde....."	+ 11 1/2	11 1/2	Spelter, N. Y....."	8.35	7 1/4	Fine, 12 months....."	1.25	1.35
Glycerine, C. P., in bulk	16	18 1/4	Lead, N. Y....."	49	38 1/2	Fine, 3 months....."	1.10	1.20
Gum-Arabic, picked....."	24	29	Tinplate, Pittsb., 100-lb box	5.50	4.75	Calif., Scoured Basis:		
Benzoin, Sumatra....."	1.00	1.10	MOLASSES AND SYRUP:			Northern....."	1.25	1.30
Gamboge....."	82	1.00	Ex. Fancy.....gal	66	57	Southern....."	1.00	95
Shellac, D. C....."	1.85	1.85	Ex. Syrup, sugar, medium....."	35	18	Oregon, Scoured Basis:		
Crocianth, Aleppo 1st....."	25	26	NAVAL STORES: Pitch bbl	5.00	6.25	East, No. 1 Staple....."	1.33	1.35
Licorice Extract....."	38	40	Rosin, "B"....."	6.00	6.15	Valley No. 1....."	1.18	1.20
Powdered....."	15	18 1/4	Tar, kiln burned....."	11.00	12.50	Territory, Scoured Basis:		
Root....."	+ 11.50	9.00	Turpentine.....gal	1.04	1.33	Fine Staple Choice....."	1.35	1.42
Menthol, cases....."	6.25	5.35	OILS: Coconut, Spot N.Y. lb	9 1/4	8 1/4	Half-Blood Combing....."	1.25	1.25
Morphine Sulph., bulk.....oz	8 1/2	43 1/4	Crude, tks., f.o.b., coast "	21	16 1/4	Fine Clothing....."	1.05	1.30
Nitrate Silver, crystals....."	43 1/2	6.75	China Wood, bbls., spot "	28	13 1/4	Pulled: Delaine....."	1.30	1.30
Nux Vomica, powdered lb	8.00	73.00	Crude, bbls., f.o.b., coast "	60	63	Fine Combing....."	1.05	1.00
Opium, Jobbing lots....."	60.00	50	Cod, domestic.....gal	48	70	Coarse Combing....."	75	70
Quinine, 100-oz. tins.....oz	10 1/2	19 1/4	Neufundland....."	11.35	11.15	California Finest....."	1.25	1.30
Rochelle salts.....lb	13	16	Corn.....lb	13 1/4	11	WOOLEN GOODS:		
Sal ammoniac, lump....."	1.30	1.20	Cottonseed....."	11.35	11.15	Stand. Clay Wor., 16-oz. yd	3.62 1/4	3.25
Sal soda, American 100 "	7 1/4	7 1/4	Lard, ex. Winter st....."	13 1/4	11	Serge, 11-oz....."	2.87 1/4	2.70
Saltpetre, crystals....."	60	50	Ex. No. 1....."	11	9 1/4	Serge, 16-oz....."	4.12 1/2	3.87 1/4
Sarsaparilla, Honduras....."	1.43	1.75	Linseed, city raw.....gal	84	96	Fancy Cassimeres 18-oz....."	2.70	2.45
Soda ash, 53% light 100 "	65	65				36-in. all-worsted serge "	72	65
Soda benzoate....."	4.80	6				36-in. all-worsted Pan-		
Vitriol, blue....."	36	32				ama....."	70	80
DYE STUFFS.—Ann. Can.						Broadcloth, 54-in....."	4.00	3.00
Bi-chromate Potash, am. lb	9 1/4	10				36-in. cotton-warw serge "	57 1/4	47 1/4
Cochineal, silver....."	35	33						
Cutch....."	14	10						

+Advance from previous week. Advances 59 —Declines from previous week. Declines 41 † Quotations nominal * Carload shipments, f.o.b., New York

Short Talks on EXPORT ADVERTISING

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